

Terms and Conditions **Update**

What's changing for Members

As part of our merger with P&N Bank, we are integrating our banking system into one. Some product Terms and Conditions are changing to align within the new system. This booklet outlines those changes. A link to all updated Terms and Conditions can be found below.

When do the changes start?

The Terms and Conditions changes described in this document are effective from 25 October 2020.

Do I need to read this document?

You should carefully review the changes for each of the products and services that you have with bcu — the Quick Reference Guide (on the page opposite) may assist you to find the relevant sections in this document. Each section includes capitalised words, the meaning of which is set out in the relevant Terms and Conditions.

Are these changes absolutely necessary?

Yes. As part of this, we are aligning our operations and systems which means we are making some changes to how we manage the products you have with us.

On 1 November 2019, bcu became a division of Police & Nurses Limited (ABN 69 087 651 876, AFSL 240701, Australian Credit Licence 240701) and from that date:

- ✓ products and services of bcu are provided by bcu, a division of Police & Nurses Limited; and
- ✓ all rights of Police & Nurses Limited under the relevant Terms and Conditions for bcu's products and services have been transferred to and are exercised by Police & Nurses Limited.

Where can I see the full Terms and Conditions?

Full versions of the updated bcu product Terms and Conditions documents are available at bcu.com.au/important-documents.

What action do I need to take?

These changes will be applied automatically from 25 October 2020.

If you have a credit card, and you use your account after 25 October 2020 (this does not include transactions that are made under a regular payment arrangement) it will be taken that you agree to these changes. If you do not agree to these changes, please discuss your concerns with a member of our bcu team before 25 October 2020. For all other products you do not need to take any action.

Any questions?

If you have any questions or would like to speak to us, please visit us in store, email us at mail@bcu.com.au or call us on 1300 228 228.

Quick reference guide

If you have	The terms that apply to your Contract with us are set out in the following documents	You should read the following sections of this document to understand what has changed
Home Loan, a Commercial Loan or an Overdraft	bcu Home Loan Terms and Conditions or bcu Commercial Loan Terms and Conditions (dated 25 October 2020) and your Schedule	Section 1 General: all members Section 2.1 All credit products Section 2.2 All lending products (excluding Self-Managed Super Fund Loans and Credit Cards) Section 2.3 Home Loans, Commercial Loans and Overdrafts
Personal Loan	bcu Personal Loans Terms and Conditions booklet (dated 25 October 2020) and your Schedule	Section 1 General: all members Section 2.1 All credit products Section 2.2 All lending products (excluding Self-Managed Super Fund Loans and Credit Cards) Section 2.4 Personal Loans
Credit Card	bcu Credit Card Conditions of Use (dated 25 October 2020) bcu Credit Card Account Access Conditions of Use (dated 25 October 2020)	Section 1 General: all members Section 2.1 All credit products Section 2.5 Credit Cards Section 4 Credit Card and Access & Savings
Access & Savings	bcu Savings Accounts and Account Access Channels Product Disclosure Statement (dated 25 October 2020) bcu Visa Debit Card Terms and conditions (dated 25 October 2020) Schedule of Access Fees and Charges – Savings Accounts (25 October 2020)	Section 1 General: all members Section 3 Access and Savings Accounts Section 4 Credit Card and Access & Savings
Term Deposit	bcu Term Deposit Terms and Conditions (dated 25 October 2020)	Section 1 General: all members Section 5 Term Deposits
Product Name Change	We have taken the opportunity to consolidate some of our older products into a like for like product. As a result you may see the name of your product change on your statement, in iBank or in the bcu Connect app	Section 6 Product Name Change Reference

1. General: all members

This section applies to all bcu products and services. All bcu members should read this section.

Customer Owned Banking Code of Practice

If you are an individual or a small business, we will comply with the Customer Owned Banking Code of Practice in our dealings with you. You may obtain a copy of the code by contacting us on 1300 228 228 or at bcu.com.au.

When you ask, we will give you general information about the rights and obligations that may arise out of your relationship with bcu. This is information which, as a subscriber to the Customer Owned Banking Code of Practice, we have agreed to make available to you.

Queries or complaints

bcu's goal is member satisfaction and we have established procedures for internal and external dispute resolution, including membership of an ASIC approved independent dispute resolution scheme.

If you have any complaints in relation to the products and services we provide you, please contact:

- ✓ Phone us on 1300 228 228
- ✓ Write to us at PO Box 1563, Coffs Harbour, NSW 2450
- ✓ Email us at member.engagement@bcu.com.au

If the dispute relates to an unauthorised electronic transaction you will need to complete an EFT Enquiry/ Investigation Form and send it to bcu.

Within 21 days of receipt from you of the details of your complaint we will:

- ✓ complete our investigation and advise you in writing of the result of our investigation, or
- ✓ advise you in writing that we require further time to complete our investigation.

We will complete our investigation within 45 days of receiving your complaint unless there are exceptional circumstances. In such circumstances we will let you know of the reasons for delay and provide you with monthly updates on the progress of the investigation and its likely resolution date.

In the case of the investigations relating to electronic payments that are governed by the ePayments Code, when we complete our investigation, we will write to you to advise you of the outcome of our investigation and the reasons for that outcome with reference to the relevant product terms and the ePayments Code.

If we are not able to resolve your complaint to your satisfaction within 45 days you may take the complaint to the Independent External Dispute Resolution scheme, The Australian Financial Complaints Authority Limited, even if we are still considering it. We will inform you that you have this right within 5 Business Days after the end of the 45 day period.

If your dispute relates to an unauthorised transaction and we decide that you are liable for part or all of a loss arising out of the unauthorised transaction, we will:

- ✓ give you copies of any documents or other evidence we relied upon in reaching this decision; and
- ✓ advise you in writing whether or not there was any system malfunction at the time of the transaction.

Information about fees and charges

Information on bcu's fees and charges is available on request by calling us on 1300 228 228 or by accessing bcu's website at bcu.com.au/important-documents.

Tell us if you are ever in financial hardship

You should always contact bcu promptly if you are ever in financial difficulty, especially if you are repaying a Loan or have a line of credit facility with bcu. In certain circumstances, the law states that bcu must take reasonable steps to assist you if you are finding it difficult to repay a Loan. For example, bcu may permit you to reduce your repayments and increase the term of your Loan. Even if you are only experiencing temporary difficulties, bcu may be able to reduce your repayments or give you a payment free period until you have resolved your financial difficulties.

Anti-money laundering

You warrant that the payment of monies by us in accordance with your instructions will not breach any laws in Australia.

You agree that we may delay, block or refuse a payment in circumstances where we believe, on reasonable grounds, that making a payment may breach any law in Australia or any other country, and we will incur no liability if it does so.

Our right to combine accounts

We may, at any time and without prior notice, combine your accounts. This means we can transfer any credit (positive) balance of any account you hold with us and apply it to any debt owed by either you jointly or individually to us (for example, we can transfer amounts you have in a bank account to the balance outstanding on a loan account).

We will inform you if we exercise our right to combine your accounts.

We will not exercise this right if we are actively considering your financial situation under any hardship provisions or while you are complying with an agreed repayment arrangement. We may, however, require you to retain funds in an account until our decision on your hardship application has been made.

2. Credit products

This section applies to all bcu consumer credit products and commercial credit products. You should read this section if you have a Home Loan, Personal Loan, Overdraft, Credit Card or Commercial Credit facility with bcu.

2.1 All credit products

What we are telling you about	What this means for you
We are letting you know when we will treat a notice, statement or demand to be received by you.	<p>A notice, statement or demand from the Bank will be considered to have been received by you:</p> <ul style="list-style-type: none">✓ if left at your address, on the date delivered or the date it bears, whichever is the later;✓ if sent by post, on the date it would have been delivered in the ordinary course of post or the date it bears, whichever is the later; and✓ if sent by facsimile, on the date it bears or the date the transmitting machine reports it was sent, whichever is the later. <p>Should we communicate with you by electronic communication, the communication will be deemed to have been received by you when the electronic communication enters either your or your internet service provider's information system.</p> <p>You may at any time, by notice to us, terminate your agreement to receive information by electronic communication or change your email address via our website.</p>

2.2 All lending products (excluding Self-Managed Super Fund Loans and Credit Cards)

You should read this section if you have a Loan with bcu (other than a Self-Managed Super Fund Loan or Credit Card).

What we are telling you about	What this means for you
We are making a change to how redraw instructions may be provided by joint borrowers via internet banking and the banking app.	<p>If there is more than one borrower, you will no longer be able to access any available redraw funds via internet banking.</p> <p>You can ask us to reinstate access to your available redraw funds via internet banking by signing the Redraw Authority Nomination Form. You acknowledge that by signing that form, you each authorise any co-borrower to access alone any available redraw funds pursuant to your right to redraw. This means that a co-borrower will be able to access the available redraw funds through internet banking or the banking app, and we will process that redraw without asking you.</p> <p>(Note that the available redraw funds is an amount equal to the aggregate of the amounts paid by you to the Bank in excess of the amounts of the minimum periodic repayments which were required to have been made under the Contract in respect of your loan, less any amounts you have previously redrawn or any amount by which we reduce those funds).</p>

What we are telling you about What this means for you

We are clarifying how to determine when something must be done.

Except in the respect of when interest is debited to your Loan Account, where the Contract says something will or must be done on or by a particular day (including a payment you are required to make) and:

- ☑ that day is the 29th, 30th or 31st of any month — that thing will or must be done on or by the 28th day of the month;
- ☑ if the above paragraph does not apply and that date is not a Business Day — that thing will or must be done on or by the next Business Day unless that Business Day is in the next calendar month, in which case it will or must be done on or by the preceding Business Day.

We are clarifying a few things about interest charged to your Home Loan Account or Personal Loan Account, including how we calculate it and when interest will be charged to your account.

We are changing the way we calculate interest. The below describes how interest charges will be calculated.

Interest charges will accrue daily and will be calculated on the Unpaid Daily Balance of a Loan Account at the Daily Percentage Rate where:

- ☑ Daily Percentage Rate means the applicable Annual Percentage Rate divided by 365; and
- ☑ Unpaid Daily Balance means the Unpaid Balance at the end of the day.

We are clarifying when we will debit interest charges to your Home Loan Account or Personal Loan Account when the Loan is terminated.

Interest charges will be debited to your Home Loan Account or Personal Loan Account on the date of termination of the relevant Contract.

We are clarifying that changes in the interest rate may change your minimum repayments and will not change your Loan term.

The Bank may change the amount of your minimum periodic payment in line with a change to your Interest Rate or fees and charges or otherwise as necessary to ensure that the Loan and all other amounts debited to your Loan Account are paid on the day the last scheduled repayment is due. We will notify you in accordance with our notification obligations under the Terms and Conditions if we change your minimum periodic payment.

We are clarifying what the Default Rate is.

The Default Rate at any time is equal to the Annual Percentage Rate applicable to the Loan at that time plus a margin of 2% per annum (previously 3% per annum). The Default Rate for your Loan at the date of disclosure will be set out in the Schedule.

We are clarifying which payment methods can be used to make repayments.

Repayments may be made by direct debit, direct credit or any other payment method approved by us from time to time.

We are clarifying what we can do with respect to any redraw facility.

The Bank will not provide a redraw:

- ☑ if the Loan has been fully repaid;
- ☑ for any period that the interest rate under the Loan is fixed or for the Construction Period of a Construction Loan;
- ☑ the amount you ask to redraw is less than the minimum amount you can redraw as specified in the Schedule, or as advised by us from time to time;
- ☑ if you are in default under the Contract;
- ☑ if the Loan has not yet been fully advanced or deemed to be fully advanced;
- ☑ if you do not provide the Bank with instructions on how your redraw is to be applied;
- ☑ if you do not pay the fees for the redraw (as indicated in the Schedule);
- ☑ if you have cancelled your right to redraw in accordance with the Contract; or
- ☑ if we have cancelled your right to redraw in accordance with the Contract.

We are clarifying the additional circumstances under which the terms of your Contract may change.

The Bank can change the Contract, or any part of it, at any time without your consent, for one or more of the following reasons:

- ☑ to comply with any change or anticipated change in any relevant law, code of practice, guidance or general banking practice;
- ☑ to reflect any decision of a court, ombudsman or regulator;
- ☑ to reflect a change in our systems or procedures, including for security reasons;
- ☑ to respond to changes in the cost of providing credit (including by changing interest rates); or
- ☑ to make the Contract clearer or to add features.

What we are telling you about What this means for you

We are making other general changes that impact our relationship with you.

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|---|---|
| <input checked="" type="checkbox"/> We are letting you know when things need to be done by us. | If the Contract allows the Bank to do something on a day then the Bank can do that thing on that day or any later day unless the Bank is required by law to do it on that day. |
| <input checked="" type="checkbox"/> We are clarifying that we will not be prejudiced by any indulgence we grant to you, that we can only waive our rights in writing and that we will not be liable where we do not exercise any right, remedy or power that we have. | <p>The rights of the Bank under the Contract will not be prejudiced by any indulgence granted to you. The rights of the Bank under the Contract can only be waived in writing, and a waiver will not affect the Bank's rights and remedies in relation to any continuing, recurring or subsequent breach of the Contract.</p> <p>If the Bank decides not to exercise a right, remedy or power, this does not mean it cannot exercise it later. In addition the Bank is not liable for any loss caused by exercising or attempting to exercise a right, remedy or power or by not exercising it, whether or not it is caused by the Bank's negligence.</p> |

We are making some changes to our fees and charges to reflect changes in service.

Collections

We are no longer charging the following fees relating to when your Accounts are in arrears:

- Arrangement Fee: \$10
- Arrears Notice Fee: \$25
- Arrears Reminder Fee: \$15
- Manual Transfer Fee: \$6

We are introducing the following fees relating to when your accounts are in arrears:

- Late Payment Fee: \$5. Payable when we issue a notice because you are in arrears
- Management Administration Fee: \$50 per month. Payable each month if a Loan is more than 90 days in arrears
- Agent Administration Fee: \$100. Payable when a Loan is in arrears more than 90 days and) we refer the Loan to an external Collections Agent

We are changing the amount of the Notice of Demand to \$75 (this has increased by \$30 and was previously \$45).

We are clarifying the meaning of certain terms.

Bank, we, our and **us** means bcu, a division of Police & Nurses Limited (ABN 69 087 651 876) and its successors and assignees.

Business Day means a weekday other than a bank holiday or a national holiday in Australia.

Unpaid Balance means the difference between all amounts credited and all amounts debited to the Loan Account.

2.3 Home Loans, Commercial Loans and Overdrafts

This section applies to all bcu Home Loans, Commercial Loans and Overdraft products. You should read this section if you have one of these products with bcu.

→ For a copy of the new Terms and Conditions which will apply to your bcu product from 25 October 2020 visit bcu.com.au/important-documents.

What we are telling you about What this means for you

We are clarifying what makes up the Contract between us and you.

The Contract for your Loan is made up of the relevant sections of the Terms and Conditions and a Schedule setting out the particulars of the Loan.

What we are telling you about What this means for you

We are clarifying that you are required to ensure that a person who provides Security must comply with their obligations.

You agree to ensure that the obligations of any person who has provided Security to the Bank are observed and performed.

We are letting you know when a Security will be discharged.

When the Loan is repaid in full, there is no amount owing to the Bank under the Contract and the Security does not secure other obligations, the Bank will, on request, discharge the Security. A discharge fee will apply as specified in the Schedule.

We are letting you know that you will need to tell us about any events that may give rise to an insurance claim related to a security provided in respect of your Loan.

You must notify us immediately if anything happens which might cause the making of a claim under any such insurance policy, the cancellation or lapsing of the insurance policy, or the denial or reduction of a claim under the insurance policy.

We are clarifying when default interest will be charged to your Loan Account.

We may charge you default interest on any overdue amount (that is any amount payable under the Contract which you fail to pay by its date for payment). The overdue amount could include the entire amount of the Unpaid Balance and any other amount owing under the Contract if this amount becomes due for payment because you are in default.

We are clarifying when you may be able to switch between a variable rate product and a fixed rate product.

Unless your Loan Account is governed by the Terms and Conditions of a Construction Loan during the period in which progress payments are being made or it is a, Line of Credit Loan you may apply to change your Annual Percentage Rate from a variable rate to a fixed rate or from a fixed rate to a different fixed rate. If you change to a different fixed interest rate during a fixed rate period you may need to pay us Fixed Rate Adjustment Costs.

The Bank, in its absolute discretion, may agree to your request to change your Annual Percentage Rate. If the Bank does agree the Bank will send you a new offer varying the Contract. If you accept that offer you must continue to make repayments that would be due (without the variation) until the Bank tells you otherwise.

We are letting you know that we have the right to withdraw the availability of the Offset Facility.

The Bank has the right at anytime at its discretion to withdraw the availability of any offset facility in respect of an Account which you have nominated to be linked to your Loan Account.

We are clarifying the way that we calculate loss for the purpose of the Fixed Rate Adjustment Costs.

To calculate whether we have made a loss, we refer to the inter-bank lending rate known as the "Wholesale Market Swap Rate" published in the Australian Financial Review.

If the Wholesale Market Swap Rate for the term of the fixed rate period on the date your Loan was advanced is greater than the Wholesale Market Swap Rate for a term equal to the remaining fixed rate period on the day the adjustment (due to the circumstances set out below) occurs, the Bank will incur a loss:

- if you do not fully draw the Amount of Credit referable to your Fixed Rate Home Loan, as specified in the Schedule;
- if during a fixed rate period you prepay an amount (except if you repay the full amount of the Unpaid Balance of your Loan Account);
- if during or before a fixed rate period you ask, and we allow you, to switch to a variable rate or a different fixed rate, or a different repayment term;
- if during a fixed rate period of a Fixed Rate Home Loan:
 - you exercise your right to repay some or all of the Unpaid Balance of your Loan Account early; or
 - the Bank makes demand for payment of the Unpaid Balance of your Loan Account in full pursuant to the Terms and Conditions applicable in the event of default, and you are required to pay Break Costs.

To calculate the amount of the Bank's loss the formula we use seeks to calculate the present day value of the "foregone interest" on the affected amount of money by comparing the two rates referred to in the immediately preceding paragraph. The following worked example illustrates the application of the calculation.

What we are telling you about What this means for you

We are clarifying the way that we calculate loss for the purpose of the Fixed Rate Adjustment Costs (continued).

Simplified Illustrative Example

Say, for example:

- ✓ You borrowed \$250,000 from us on 15 May 2020 fixed for 3 years. We will assume for this example you elect to pay interest only, therefore there will be no reduction in the principal Loan amount (\$250,000). On 15 May 2020 the Wholesale Market Swap Rate for 3 year fixed term was 5.35%.
- ✓ Two years later on 15 May 2022 you repay the Loan in full (i.e. 1 year early). The Wholesale Market Swap Rate for the remaining 1 year period on 15th May 2022 is 2.68%.
- ✓ We are still obliged to pay the original swap rate of 5.35% to cover the Loan for the remaining 1 year period and we have effectively lost 2.67% (5.35% – 2.68%) for that period.

The simplified Break Cost Calculation for this example would be:

1. Loan \$250,000 fully outstanding prepaid in full 1 year early
2. Difference between Wholesale Market Swap Rates: 5.35% less 2.68% = 2.67%
3. Remaining fixed term of the Contract: 1 year
4. $\$250,000 \times 2.67\% \times 1 = \6675
5. The \$6,675 is reduced to a present day value at the prevailing Wholesale Market Swap Rate Break Costs which means you need to pay = \$6,500.

The Fixed Rate Adjustment Costs and Break Costs may be debited to your Loan Account.

WARNING: The Fixed Rate Adjustment Costs and Break Costs may be significant if interest rates fall during the fixed rate period of your Loan.

We are clarifying what constitutes a default if you are a trustee of a trust.

If you are a trustee and you breach your undertaking under the Contract not to breach any obligation as trustee of the trust identified in the Schedule, you cease to be the only trustee of that trust, any action is taken to remove you as trustee, for any asset of the trust to be administered by a court or for the winding up of the trust or if the trust is found, or conceded by you, not to have been properly constituted.

2.4 Personal Loans

This section applies to all bcu Personal Loan products. You should read this section if you have a Personal Loan with bcu.

→ For a copy of the new Terms and Conditions which will apply to your bcu Personal Loan from 25 October 2020 visit bcu.com.au/important-documents.

What we are telling you about What this means for you

We are clarifying what makes up the Contract between us and you.

The Contract for your Loan is made up of the relevant sections of the Terms and Conditions and a Schedule setting out the particulars of the Loan.

We are removing the ability for you to request to increase your credit limit.

You will no longer be able to ask us to increase the credit limit of your existing Loan Account.

What we are telling you about What this means for you

We are telling you about the things you must not do in relation to Security Property.

You must not:

- sell, lease, dispose of, or grant a Security Interest over the Security Property or allow anyone to take an interest in it (or purport to do any of those things), without the Bank's prior written consent (such consent will not be withheld unreasonably and may be given subject to conditions); or
- do anything or allow any state of affairs to continue to exist which would give the Bank reasonable grounds to believe that either you intend to remove or dispose of the Security Property without the Bank's consent or that urgent action is necessary to protect the Security Property; or
- use the Security Property or allow it to be used for any illegal or improper purpose.

We are letting you know that you will no longer be able to replace the Security for your Loan with another Security.

We are withdrawing your ability to replace a Security for your Loan with another Security.

You will no longer be able to ask us to do this.

We are letting you know about your obligations in respect of any Security that we require to secure your Loan.

In consideration of the Bank agreeing to provide the Loan, you as a beneficial owner assign to the Bank, by way of legal mortgage, all your right, title and interest, present or future, to and in the Security Property, as security for the Loan and the performance of your obligations under the Contract.

We are letting you know that we, and other people, will not give you a notice under the PPSA when you are in default.

The Bank, or any receiver and/or manager appointed by the Bank, will not give you any notice required by the PPSA (including a notice of verification) unless the requirement cannot be excluded.

We are letting you know that an attorney appointed by you to better secure the performance of your obligations under the Contract will not be liable to you for anything done as an attorney.

The attorney will not be liable to you for anything done under this power.

We are letting you know that insurance claim proceeds may be used to replace or repair the Security Property.

You agree to use or hold proceeds you receive from an insurance claim as the Bank may direct and in the absence of a direction, you agree to ensure that proceeds from an insurance claim are:

- used to replace or repair the Security Property; or
- paid to the Bank (in which event the Bank may apply the proceeds towards repairing, reinstating or replacing the Security Property, or satisfying your liability under the Contract, at its discretion).

We are letting you know that you must tell us if an insurance claim is refused.

You must notify the Bank if an insurance claim is refused either in part or in full.

We are letting you know that you may opt in to receiving electronic communications.

You may opt-in to receive electronic communications through Internet Banking Services. If you do, your statements will be available for you to review in your Internet Banking Services. We will send to you an email to tell you when you have a new statement to view. If you opt-in to receive electronic communications we will no longer send you a physical statement of Account.

We are letting you know that we do not have to give you a default notice.

If we believe, on reasonable grounds that you have or you intend to sell, lease, dispose of, or grant a Security Interest over the Security Property or allow anyone to take an interest in it (or purport to do any of those things), without the Bank's prior written consent (such consent will not be withheld unreasonably and may be given subject to conditions), we need not give you a default notice.

We are clarifying that we can assign our rights.

The Bank may assign, transfer or otherwise deal with its rights under the Contract.

What we are telling you about What this means for you

We are letting you know that we may send notices to your nominated email address.

To the extent permitted by law, any notice or document given by us under the Contract, or required by law to be given by us, may be given in writing and can be delivered personally or by pre-paid post to the address you nominate for delivery of notices and documents, or by facsimile or email to your nominated address for those purposes, or if no such address has been nominated by you, your address as last known to us. Unless required by law a notice given by us need not be signed but if required by law to be signed, or if signed when not so required, it can be signed by any officer of the Bank.

We are letting you know about our right to apply funds available for redraw to the payment of an overdue amount.

In addition, if:

- you fail to pay any amount that you owe to the Bank on the date that amount is due for payment; and
- you have funds available for redraw in any Loan Account or any other Loan Account you hold with us,

the Bank may, at any time and without prior notice, apply those funds available for redraw to the payment of the overdue amount.

If we exercise our right to combine your accounts, we will inform you promptly.

We are letting you know what happens if provisions of documents that make up your Contract are inconsistent.

To the extent of any inconsistency between the Schedule and the Terms and Conditions booklet, the terms of the Schedule will prevail.

We are clarifying the meaning of certain terms that are used in the Personal Loan Terms and Conditions.

PPSA means the Personal Property Securities Act 2009 (Cth), the Personal Property Securities Regulations 2010 (Cth) and any amendments to, replacements of or statutory instruments or determinations issued under them from time to time.

2.5 Credit Cards

This section applies to all bcu Credit Card products. You should read this section if you have a Credit Card with bcu.

→ For a copy of the new Terms and Conditions which will apply to your bcu Credit Card from 25 October 2020 visit bcu.com.au/important-documents.

What we are telling you about What this means for you

We are letting you know how Rewards Cash back will be paid if you have a bcu Rewards Credit Card.

Cashback earned on your bcu Rewards Credit Card will now be credited back to your bcu Rewards Credit Card, it will no longer be paid to your Rewards Savings Account.

Cash back payments will not be treated as a repayment and you will still be required to make your minimum monthly repayment.

Your Rewards Savings Account will be converted to a bcu iSaver product.

We are clarifying what makes up the Contract between us and you.

The Contract that makes up our agreement with you is set out in:

- the Credit Card Conditions of Use;
- the Schedule; and
- Credit Card Account Access Conditions of Use.

We are clarifying how the Visa Debit Card Terms and Conditions apply to your Account.

If we allow your Credit Card to be used to access a Linked Account, use of your Card in this way will be subject to the Visa Debit Card Terms & Conditions as if it was a 'Card' for the purposes of those Terms and Conditions. Any other Terms and Conditions applicable to your Linked Account will also apply. A copy of these Terms and Conditions are available at bcu.com.au or by calling us on 1300 228 228.

What we are telling you about What this means for you

We are letting you know what happens if provisions of documents that make up your Contract are inconsistent.

To the extent of any inconsistency between any of the documents that make up your Contract, the inconsistency will be resolved, as follows:

- the terms of the Schedule will prevail over the Credit Card Conditions of Use and the Credit Card Account Access Conditions of Use ; and
- the Account Access Conditions of Use with prevail over the Conditions of Use.

We are letting you know that you must apply for Online Banking Services separately and that separate Terms and Conditions will apply to these services. We are also letting you know that, to the extent of any inconsistency between the Terms and Conditions and the Online Banking Services Terms and Conditions, the latter will prevail.

You must apply for each Online Banking Service separately.

Separate Terms & Conditions apply to your use of Online Banking Services (including BPAY®). These Terms & Conditions will be provided to you at the time of application. You can also obtain a copy on our website bcu.com.au or by contacting us. You should read these Terms and Conditions carefully before using Online Banking Services.

To the extent of any inconsistency between the Credit Card Terms & Conditions and the Online Banking Services Terms and Conditions, the Online Banking Services Terms and Conditions will prevail.

We are letting you know that you may opt in to receiving electronic communications.

You may opt-in to receive communications (including statements) electronically through Online Banking Services. If you do, we may make communications, including your statements, available for you to review in Internet Banking. We will send to you an email to tell you when you have a new statement to view.

If you do opt-in to receive electronic communications, we may no longer send you physical communications. You should check your emails regularly to see if we have sent you anything. You can withdraw your consent at any time.

We are letting you know how we may treat instructions received via Telephone Banking.

We may refuse, at our discretion, to give effect to any instruction given by a User through Telephone Banking and we will not be liable to you or any other person for any loss or damage which may be incurred or suffered as a result.

Telephone Banking cannot be used to effect transfers between Accounts you hold with us if one of the Accounts requires two or more signatures to operate the Account. In that event, Telephone Banking can only be used to obtain Account information.

We are letting you know that Card Contract Variations will be approved at our discretion and how you can accept them.

We may at our discretion agree to a Card Contract Variation provided that you are not in default under the Credit Card Conditions of Use or (if applicable) the terms that apply to the other Credit Card Account(s) from which the transfer is to be made.

Your Account needs to be activated in the manner we require before you can effect a variation of your Contract which you request and we agree to, including changes to the type of Card you have, the interest rate, fees and product features.

We are clarifying that you can only use your account for certain purposes.

Your Account:

- must only be used for personal, domestic or household purposes; and
- must not be used for any unlawful purpose, including buying goods or services prohibited by Australian Law.

We are clarifying that you authorise us to act on your instructions.

You authorise us to act on any instructions given by a User (for example, when a User initiates a transaction from an EFT Terminal using their Card).

We are letting you know that transactions may need to be authorised by us. We are also clarifying that we are not liable for any loss resulting from our decision as well as providing you with details about the authorisation process.

At times, transactions on your Account may need to be authorised by us. We also may, at our discretion, decline to authorise any transaction on your Account (e.g. for security reasons or if your Credit Limit would be exceeded).

We are not liable to you or to any third party for any damage resulting from our refusal to authorise a transaction and you indemnify us in respect of any such loss, except as otherwise provided by the Account Access Conditions of Use.

If we authorise the transaction, the amount of available funds in your Card Account will be reduced according to the amount of the transaction. If the User, or the Merchant, fails to proceed with the transaction after it has been authorised by us, the amount of available credit in your Account may be reduced for up to 6 Business Days.

What we are telling you about What this means for you

We are making some changes regarding your obligations in respect of Additional Cardholders.

You can cancel an Additional Cardholder's authority by written request to us and by:

- ☑ returning their Physical Card to us and removing their Digital Card from any Device or account; or
- ☑ satisfying us that:
 - their Physical Card has been destroyed;
 - any Card Details are removed from any Digital Wallet to which they are registered;
 - any Digital Card is removed from any Device or account through which the card can be viewed,or you have taken all reasonable steps to procure,
 - return of the Physical Card to us;
 - removal of the Card Details from any Digital Wallet to which they are registered; and
 - removal of a Digital Card from any Device or account through which that Card can be viewed; or
- ☑ requesting us to close your Account.

You are also responsible for ensuring that any Additional Cardholder complies with the terms of the Contract, including that they do not modify, encode, encrypt or otherwise interfere with any Digital Card.

You agree and acknowledge that an Additional Cardholder:

- ☑ cannot change your address for the service of notices;
 - ☑ cannot request that the Credit Limit of your Account be increased; and
 - ☑ cannot request that an Additional Cardholder be included on your Account.
-

We are clarifying when we may change the terms of your Contract and what happens if we give you notice by newspaper advertisement or we make any change to credit fees and charges or minimum repayments which reduces your obligations or extends the time for payment.

We may change your Contract at any time without your consent, including:

- ☑ changing an Annual Percentage Rate;
- ☑ changing the amount, frequency, time for payment or method of calculating any minimum payments;
- ☑ changing the amount of, or frequency or time for, payment of any fee or charge;
- ☑ imposing a new fee or charge;
- ☑ reducing (but not increasing) the Credit Limit; and
- ☑ changing the method of calculating or debiting interest.

If we give you notice by newspaper advertisement, or if we make any change to credit fees and charges or minimum repayments which reduces your obligations or extends the time for payment, we will provide you with particulars of any such change when your next statement of account is sent after the changes take effect.

We are clarifying the circumstances under which we may close your Account.

We may close your Account at any time.

- ☑ by giving you at least 14 days' notice and paying you the amount of the credit balance of your Account (if any);
 - ☑ if you are in default under the Credit Card Conditions of Use, we may close your Account in accordance with the Terms and Conditions: or
 - ☑ if in our reasonable opinion we have a reasonable cause for doing so and (where permitted by law and the ePayments Code) we may do so without prior notice to you.
-

What we are telling you about What this means for you

We are letting you know about when your Card may be replaced and your obligation if we issue a replacement Card.

Card replacement

- ✓ The use of any replacement Card will be subject to the terms of the Contract.
- ✓ If a User has not made any transactions using their Card or Card Details within the 6 months prior to the Expiry Date of their Card we may not issue that User with a replacement Card.

Your obligations if we issue a replacement Card

If we issue a replacement Card:

- ✓ you or any Additional Cardholder must ensure that the current Card and Card Details are removed from any Digital Wallet to which they are registered; and
- ✓ in order to use the replacement Card to make payments through the Digital Wallet, the replacement Card and Card Details must first be registered on that Digital Wallet.

We are clarifying what happens if you ask us to reduce your Credit Limit.

You may ask us to reduce your Credit Limit at any time by contacting us via our website or through use of our Online Banking Services. We will take reasonable steps to ensure that your request to reduce your Credit Limit is given effect as soon as possible. Your Credit Limit cannot be reduced below:

- ✓ the outstanding balance of your Account at the time of the request. If, at any time, you ask to reduce your Credit Limit to an amount that is less than the outstanding balance of your Account (as well as any amounts charged, accrued or payable but not yet debited to your Account) at that time, you will first need to repay the amount that exceeds the requested Credit Limit; or
- ✓ the minimum Credit Limit available for your Account. The minimum Credit Limit for your Account is determined by us from time to time, and stated on our website.

If you have requested a reduced Credit Limit that is not a whole dollar amount, we may exercise our right set out above to further reduce your Credit Limit to a whole dollar amount.

If you ask us to reduce your Credit Limit below such a minimum, we may ask you to close your Account, or you may choose to close your Account by:

- ✓ request to us at any time via our website or through use of our Online banking Services; and
- ✓ paying the outstanding balance of your Account in full, as well as any amounts charged, accrued or payable but not yet debited to your Account (this would include, for example, a Purchase you have made which has not yet been debited to your Account).

We are letting you know, there are limits that apply to the total amount of Funds Transfers or BPAY® payments you can make each day.

The total amount of Funds Transfer transactions that can be made from all accounts you hold with us is \$5,000 a day (including your Account and any Linked Accounts), unless we otherwise agree.

BPAY® payments from all accounts you hold with us cannot exceed AU\$10,000 a day (including your Account and any Linked Accounts), unless we otherwise agree.

We are letting you know that there may be situations where you will need to prove your entitlement to funds.

There may be situations where you will need to prove your entitlement to the funds. If this occurs we will notify you in writing of the steps you need to take to confirm your entitlement to the funds.

We are clarifying when we will send you a statement of account.

We will give you a statement of account each month, if during the Statement Cycle, there is any activity on your Account or there is a balance outstanding on your Account.

We are letting you know about the transactions to which the Annual Purchase Rate applies.

The Annual Purchase Rate applies to any part of the Unpaid Daily Balance of your Account that is attributable to:

- ✓ Purchases made by Users;
- ✓ fees and charges debited to your Account;
- ✓ Balance Transfers that were subject to a promotional annual percentage rate after the expiration of the promotional period;
- ✓ enforcement expenses that we have reasonably incurred;
- ✓ BPAY® payments (see the Credit Card Account Access Conditions of Use); and
- ✓ interest charges on amounts to which the Annual Purchase Rate applies that have been debited to your Account.

What we are telling you about What this means for you

We are clarifying the minimum value and method which applies to obtaining a Cash Advance.

The minimum cash advance you can obtain at an ATM is the smallest denomination of notes available at that ATM. In Australia, this is generally \$20 or \$50 depending on the ATM. A User can also obtain a Cash Advance at a bcu store or the store of another financial institution displaying the Visa Card symbol located in Australia or overseas. A cash advance cannot be obtained through an EFTPOS Terminal.

We are letting you know about the transactions to which the Annual Cash Advance Rate applies.

The Annual Cash Advance Rate applies to any part of the Unpaid Daily Balance of your Account that is attributable to:

- Cash Advances made by Users;
- any Cash Advance Fees debited to your Account;
- any Funds Transfer transaction performed using the Online Banking Services available;
- any other amount debited to your Account unless that amount is subject to the Annual Balance Transfer Rate or Annual Purchase Rate; and
- interest charges on amounts to which the Annual Cash Advance Rate applies that have been debited to your Account.

We are changing how you requalify for interest free purchases.

Except in relation to any amount attributable to a Balance Transfer that was subject to a promotional annual percentage rate, we do not charge interest on any amounts listed on a particular statement of Account to which the Annual Purchase Rate applies in accordance with the Terms and Conditions, or if only one interest rate applies to your Account (that is, if your Account is a bcu S12 - Visa Account), we do not charge interest on a Purchase listed in your statement of Account if the conditions in paragraph immediately below are met.

In order to benefit from the interest free period in the paragraph immediately above, you must:

- pay in full the Closing Balance specified in the statement of account on which the relevant transactions in that paragraph are listed by its Due Date; and
- have also paid in full the Closing Balance specified in the statement of account for the immediately preceding Statement Cycle, by its Due Date.

The interest free period will continue until the date you fail to pay the Closing Balance in full by the relevant Due Date (in which case, the interest free period ends on the date you fail to pay the Closing Balance in full on the relevant Due Date).

We are clarifying how we may assign dates to transactions.

We may assign any date we reasonably consider to be appropriate to a transaction. However, in relation to debits, we will not assign a date that is earlier than the date of the relevant transaction.

If we decide to adjust a debit or credit by assigning a new date to it, we may make any consequential adjustments we consider necessary including adjusting any interest charges in relation to that amount.

We are clarifying that you bear the risk of a change in the exchange rates if your Card is used overseas.

Transactions may not be processed to your Account on the same day that they occur. To the extent permitted by law, you bear the risk of a change in exchange rates in the intervening period if your Card is used overseas.

We are letting you know who to contact if you wish to cancel or change a payment authority or arrangement.

If a User wishes to cancel or change a payment authority or arrangement, the User should notify the Merchant in writing at least 15 Business Days before the next payment is due and should make and keep a copy of any request sent to the Merchant. Until the Merchant is notified, we are required to process the regular payments to the Merchant. However, if the Merchant fails to comply with a request to cancel the authority or arrangement, you can dispute any charges (see Conditions of Use which relate to 'Chargebacks').

We are letting you know what happens if you make a payment that is subsequently dishonoured.

If a payment is subsequently dishonoured, we will debit your Account for the amount of the payment that was dishonoured, as at the date that the payment was credited.

What we are telling you about What this means for you

We are letting you know how we apply your payments where you have more than one Credit Contract with us, and that we reserve our right to apply your payments to any amounts debited to your Account.

If you have more than one Credit Contract with us and you make a payment to us, without specifying to which Credit Contract the payment is to be applied we may apply to whichever of your Credit Contracts we choose.

However, we reserve at all times the right to apply your payments to any amounts debited to your Account in any order permitted by law.

We are clarifying what happens when you are in Default.

You are in default under the Contract if:

- you do not pay any amount due under the Contract when it is due for payment (for example, a minimum repayment is not made by the Due Date);
- the debit balance of your Account exceeds the Credit Limit;
- you use your Account for:
 - purposes other than for personal, domestic or household purposes; or
 - for any unlawful purpose, including buying goods or services prohibited by Australian Law;
- you do not comply with any material obligations under the Contract or undertaking given by you to us at any time;
- you give us incorrect or misleading information in connection with the Contract before or after you enter into the Contract (but only if we make an assessment, acting reasonably, that your default is material); or
- we reasonably believe you have acted fraudulently in connection with the Contract.

For example, your default may be material because it had, or is likely to have, a material impact on your ability to meet your financial obligations to us under the Contract, our credit risk or our ability to assess that risk, or our legal or reputational risk.

If we believe, on reasonable grounds, that we were induced by fraud on your part to enter into the Contract, or we have made reasonable attempts to locate you but without success, we need not give you a default notice before:

- cancelling all Cards (including Additional Cards) issued under the Contract and/or close the Account;
- any outstanding balance of your Account (including amounts which you become liable to pay under the Contract and which are yet to be debited to your Account) will become immediately due for payment (to the extent not already due for payment); and
- the Bank may sue for that amount and exercise its rights under the Contract and at law.

We are letting you know about our right to set off.

We have the right at law to set off, against any amount you owe us, any amount we owe you. However, you must not reduce or seek to reduce your liability to us under the Contract by claiming that you or any other person has a right of set-off or counter claim against us (except to the extent you have a right of set-off granted by law which we cannot exclude by agreement).

We are clarifying that you provide a warranty that use of your account will not breach any laws and letting you know that we may do certain things if we think you have breached that warranty.

You warrant that your use of the Account, including any payment made by the Bank in accordance with your instructions will not breach any laws in Australia.

You agree that the Bank may delay, block or refuse a payment in circumstances where the Bank believes, on reasonable grounds, that making a payment may breach any law in Australia or any other country, and the Bank will incur no liability if it does so.

We are letting you know that we are not responsible for any goods, services or refunds.

Unless required by law, we are not responsible for goods or services supplied to a User or for any refund. The User must take up any complaints or concerns directly with the Merchant and any refund is a matter between the User and the Merchant. If a Merchant gives the User a refund we will only credit the Account when we receive correctly completed refund instructions from the Merchant. If a refund is received from an overseas Merchant, there may be a difference in the Australian dollar values of the item at the time of the Purchase and refund due to fluctuations in currency exchange rates. You take the risk of the fluctuation.

What we are telling you about What this means for you

We are clarifying some important points about BPAY®.

- ✔ This section on "Using BPAY®" applies to BPAY® payments only. If there is any inconsistency between the provisions relating to "Using BPAY®" and the other provisions of the Credit Card Access Conditions of Use, the "Using BPAY®" provisions prevail.
- ✔ Bill payments that are made through Online Banking Services and Phone Banking are processed through the BPAY® Scheme. Bills which may be paid through the scheme display the BPAY® logo and Biller reference details. Bills will also record the type of accounts from which the Biller will accept payment (e.g. cheque, savings or Credit Card).
- ✔ The following information must be given to us to make a BPAY® payment:
 - the Biller's code number (found on your bill);
 - the User's customer reference number (e.g. the account number with the Biller);
 - the amount to be paid;
 - (if applicable) your Account details; and
 - a date, if the payment is to be future dated.
- ✔ We are not obliged to effect a BPAY® payment if the information given to us is inaccurate and/ or incomplete or the payment would cause your Credit Limit or the daily BPAY® payment limit to be exceeded.
- ✔ We will debit the value of each BPAY® payment to the Account and will treat it as a Purchase.

We are letting you know that a mistaken or erroneous payment received by a Biller does not, or will not, constitute any satisfaction of any underlying debt owed to the Biller, that you should check your account and let us know if there are payments that are erroneous or not authorised by us and how to assist is us to deal with unauthorised, fraudulent or wrong BPAY® payments.

- ✔ You acknowledge that the receipt by a Biller of a mistaken or erroneous payment does not, or will not constitute under any circumstances, part or whole satisfaction of any underlying debt owed between you and the Biller.
- ✔ You should check your Account carefully and promptly report to us, as soon as you become aware of them, any BPAY® payments that you think are errors or were not authorised by a User. The longer the delay between the date of your BPAY® payment and when you tell us of the error, the more difficult it may be to correct the error. You may need to liaise directly with the Biller to correct the error if, for example, because of delay, we no longer have sufficient records to investigate it.
- ✔ If you tell us that a BPAY® payment made from your Account is unauthorised, you must give us your written consent addressed to the Biller who received that BPAY® payment, including your customer reference number and such information as we reasonably require to investigate the BPAY® payment. If you do not give us the consent, the Biller may not be permitted under law to disclose to us the information we need to investigate or rectify that BPAY® payment.
- ✔ Disputes in relation to unauthorised, fraudulent or wrong BPAY® payments will be handled in accordance with clause 30 of the Credit Card Account Access Conditions of Use. Your liability for unauthorised and fraudulent BPAY® payments will be determined in accordance with clause 25 of the Account Access Conditions of Use. No Chargeback rights are available in respect of a BPAY® payment from your Account.

We are letting you know that we will not process a BPAY® payment if it would cause your Credit Limit or daily BPAY® limit to be exceeded. We are also letting you know that future-dated BPAY® payments can be altered or cancelled no later than the Business Day preceding the stipulated payment date.

We will not make the payment if, on the day(s) nominated for payment, the BPAY® payment will cause your Credit Limit or the daily BPAY® payment limit to be exceeded. In that event, it will be necessary for the User to resubmit the BPAY® payment instruction.

A future-dated BPAY® payment instruction may be altered or cancelled before the date stipulated for its payment, provided the instruction to alter or cancel the payment is given no later than on the Business Day immediately preceding the stipulated date.

What we are telling you about What this means for you

We are letting you know what to do when loss, theft or misuse occurs overseas.

If any Card, or Device holding a Digital Wallet into which a Card has been registered or through which a Digital Card can be viewed, has been lost, stolen or used without authorisation, a Secret Code has become known to someone else, any security credentials on any Device are otherwise compromised, or you suspect that Unauthorised Transactions have been made on your Account (or a Linked Account) occurs outside Australia, the User must confirm the loss, theft or misuse of the Card:

- ✔ with us, by telephone or priority paid mail, or through Online Banking Services or the Mobile Banking App, as soon as possible, or
- ✔ by telephoning the Visa Credit Card Hotline number for the country you are in, which you must obtain from us prior to your departure in accordance with the requirements that apply when what happens if the Card is used overseas (refer to the section titled 'What happens if the Card is used overseas' for further details).

If any of the events referred to above occur, you should immediately implement appropriate Card controls (such as temporary Card block), which you can do through Internet Banking or the Mobile Banking App.

We are letting you know about your liabilities for Unauthorised Transactions and EFT Transactions.

You are liable for all EFT Transactions carried out with the knowledge or consent of a User, regardless of when the transaction is processed to your Account with us, subject to any right we may have under the Credit Card Scheme Rules to request a reversal (i.e. "Chargeback") of the transaction for you.

Where loss arises from an Unauthorised Transaction that occurs before we receive notification that the User's Card or Device has been lost or stolen or used without authority or their Secret Code has become known to someone else and we prove on the balance of probability that the User has contributed to the loss by:

- ✔ the User's fraud;
- ✔ voluntarily disclosing their Passcode to anyone, including a family member or friend;
- ✔ indicating their Passcode on the Card or any Device, or keeping a record of their Passcode (without making any reasonable attempt to protect the security of the record) on the one article, or on several articles, carried with the Card or any Device or liable to loss or theft simultaneously with the Card or any Device;
- ✔ when changing a Passcode, selecting a Passcode which represents the User's birth date or a recognised part of the User's name;
- ✔ acting with extreme carelessness in failing to protect the security of their Passcode;
- ✔ leaving a Physical Card in an ATM, provided that the ATM incorporates reasonable safety standards that mitigate the risk of a card being left in the ATM (for example, the ATM captures cards that are not removed after a reasonable time or requires that a card be removed from the ATM before the transaction can proceed); or
- ✔ unreasonably delaying notifying us of the Unauthorised use, theft or loss of the Card or any Device, or that the Passcode has become known to someone else. However, in this case, you will only be liable for the losses which occur between when the User became aware of the loss, theft or Unauthorised use (or should reasonably have become aware in the case of a lost or stolen Card or any Device) and when we were actually notified.

However, you will not be liable for:

- ✔ the portion of the loss on your Account which exceeds the Credit Limit of your Account;
- ✔ the portion of the loss on any Linked Account that exceeds the balance of the Linked Account; or
- ✔ any loss incurred on any account which you had not agreed with us could be accessed using the Access Method used to perform the transaction.

Notwithstanding any other provisions regarding when you will or will not be liable for Unauthorised EFT Transactions, your liability for Unauthorised EFT Transactions will not exceed your liability under the provisions of the ePayments Code, where that code applies.

What we are telling you about

What this means for you

We are clarifying what you are liable for if your Card or Card Details are used without your authority.

If, in cases not involving EFT Transactions, a Card or Card Details are used without a User's authority, you are liable for the actual loss arising from the transaction at the time we are notified of the Unauthorised use (except that portion of the loss incurred on any one day that exceeds any applicable daily transaction or other periodic transaction limit) less any amount recovered by us in the exercise of our rights (if any) under the Credit Card Scheme Rules against other parties to that scheme.

The ePayments Code will not apply to these Unauthorised Transactions.

We are letting you know how we will manage a Chargeback claim.

If you dispute a transaction with us within the required timeframe and a Chargeback right exists under the Credit Card Scheme Rules, we will claim a Chargeback on your behalf without delay. We will also:

- ☑ ensure we claim the Chargeback for the most appropriate reason; and
- ☑ not accept a refusal to Chargeback by the Merchant's financial institution unless it is reasonable and consistent with the Credit Card Scheme Rules.

Where possible, we will assist you to seek a Chargeback of any Unauthorised Transaction debited to your Account under a regular payment arrangement where payments continue to be debited because the Merchant has not complied with a User's request to cancel the arrangement.

We are clarifying the meaning of certain terms that are used in the Credit Card Conditions.

Business Day means a weekday other than a bank holiday or national holiday in Australia.

Card means a Physical or Digital Card (as the case may be).

Cash Advance means a transaction on your Account which is treated by us as a Cash Advance including:

- ☑ a transaction which results in you receiving actual cash (for example, from an ATM);
- ☑ a Funds Transfer transaction under the Credit Card Account Access Conditions of Use;
- ☑ a transaction for gaming or gambling such as the purchase of gambling chips or an online gambling purchase; and
- ☑ any other transaction which is identified by the Merchant Category Code supplied to us by Visa as a Cash Advance.

Linked Account means an account other than the Account, nominated by you that we authorise you to access using your Card.

Contract means the credit card contract between you and us which is made up of the Conditions of Use, the Schedule and the Account Access Conditions of Use.

Purchase means any transaction involving a purchase of goods or services from a Merchant, the payment for which is authorised by a User and includes an order made for goods or services which are not taken and any other transactions which is identified by the Merchant Category Code supplied to us by Visa as a Purchase.

We are making some changes to our fees and charges to reflect changes in service.

Collections

We are no longer charging the following fees relating to when your Accounts are in arrears:

- ☑ Arrangement Fee: \$10
- ☑ Arrears Notice Fee: \$25
- ☑ Arrears Reminder Fee: \$15
- ☑ Manual Transfer Fee: \$6

We are introducing the following fees relating to when your accounts are in arrears:

- ☑ Late Payment Fee: \$5. Payable when we issue a notice because you are in arrears
- ☑ Management Administration Fee: \$50 per month. Payable each month if a Loan is more than 90 days in arrears
- ☑ Agent Administration Fee: \$100. Payable when a Loan is in arrears more than 90 days and) we refer the Loan to an external Collections Agent

We are changing the amount of the Notice of Demand to \$75 (this has increased by \$30 and was previously \$45).

3. Access and Savings Accounts

This section applies to all bcu Transaction and Savings Accounts. You should read this section if you have an Access or Savings account with bcu.

→ For a copy of the new Terms and Conditions which will apply to your bcu access and savings accounts from 25 October 2020 visit bcu.com.au/important-documents.

3.1 General: all Access and Savings members

What we are telling you about

What this means for you

We are clarifying the meaning of certain terms that are used in the Savings Account & Account Access Channels Product Disclosure Document and the Visa Debit Card Terms and Conditions.

The meaning of "Business Day" is now broader:

- ✓ for Savings Account members, "business day" now means any day we are open for business and in respect to BPAY® and Osko means any day on which banks in Melbourne or Sydney are able to effect settlement through the Reserve Bank of Australia;
- ✓ for Visa Debit Card members, "Business Day" now means a week day other than a bank holiday or national holiday in Australia.

We are letting you know what documents apply if there is an inconsistency.

If:

- ✓ there is an inconsistency between the Savings Account & Account Access Channels Product Disclosure Document and the Online Banking Services Terms and Conditions, the Online Banking Services Terms and Conditions will prevail;
- ✓ there is an inconsistency between the Visa Debit Card Terms and Conditions and the Savings Account & Account Access Channels Product Disclosure Document, Fees & Charges, the Visa Debit Card Terms and Conditions will prevail.

3.2 Access & Savings Accounts

What we are telling you about

What this means for you

We are letting you know about changes to the iSaver; Dreamsaver; Business iSaver and SMSF Cash iSaver products.

You will no longer be required to hold a bcu access product if you have one of the following products: iSaver; Dreamsaver; Business iSaver; or SMSF Cash iSaver products. Withdrawal and deposits on your product can now be made directly from your product.

We are clarifying when a joint account holder is deemed to have received a notice (or other document).

We can send notices, statements or any other documents (including the Terms and Conditions and a notice of change to the Terms and Conditions) by issuing them to either of you at the current address recorded for the account (this may include an electronic address provided by you). Such notices will be taken to have been given to all of you. Each of you must comply with the Terms and Conditions applicable to the account as if the account were in one name only.

We are clarifying how you will receive statements from us.

Statements will be issued to the address recorded on your membership (this may include an electronic address provided by you). If you change your address, you must notify bcu as soon as possible. In those cases where a statement has been returned undelivered, further statements may not be issued to you until a new mailing address has been provided.

We are clarifying when a dispute arises under the Savings Account & Account Access Channels Product Disclosure statement.

A dispute arises if you make a complaint to bcu about a transaction, product or service that we have provided and you are not satisfied with the response that you receive.

What we are telling you about

What this means for you

We are changing the notice period you may receive before the effective date of any changes to the Savings Account & Account Access Channels Product Disclosure statement.

We will notify you at least 30 days before the effective date of changes:

- ✓ by advertisement in the national or state media or in writing if the change to the Terms and Conditions will introduce a new fee or charge; and
- ✓ in writing if the change to the Terms and Conditions will vary the method by which interest is calculated or the frequency by which it is debited or credited.

We are changing the notice period you may receive before the effective date of any changes to the Savings Account & Account Access Channels Product Disclosure Statement related to increasing or imposing new charges or other changes in respect of which the law requires that notice be given to you.

We will notify you in writing at least 20 days before the effective date of change or such other longer period as may be required by law if the change to the Terms and Conditions will:

- ✓ increase or impose new charges relating solely to the use of your Access Method, or the issue of additional or replacement Access Methods;
- ✓ make any changes to your account/s in respect of which the law requires that notice be given to you.

We are clarifying when we give you notice of changes to the Savings Account & Account Access Channels Product Disclosure Statement.

We will notify you of any other changes to these Terms and Conditions no later than the day the change takes effect, or such longer period as may be required by law, by:

- ✓ notice on or with your periodic Account Statements;
- ✓ direct written notice to you; or
- ✓ press advertisement in the national or local media.

We are letting you know when you will be taken to accept an increased transaction limit.

If you do not wish your daily limit on transacted amounts via Telephone Banking or our Online Banking Services to be increased you must notify us before the effective date of change. Otherwise, once you access the increased transaction limit, you will be deemed to have consented to the increase.

We are letting you know how BPAY[®] and Osko's rules and regulations apply to the Savings Account & Account Access Channels Product Disclosure Statement.

In respect to BPAY[®] and Osko which are owned and operated by third parties, if the rules and regulations of BPAY[®] or Osko require that the Terms and Conditions be changed, in any way at any time, (including without prior or full notice to you) then we will have the right to change the Terms & Conditions accordingly.

We are changing our entitlements should you overdraw your account.

A credit balance is to be retained in the account at all times unless a continuing credit facility is linked to the account, in which case the debit balance is not to exceed the approved limit.

If your account becomes overdrawn or exceeds the approved limit, you are required to immediately repay the overdrawn amount, unless alternative arrangements have been made.

bcu is entitled to:

- ✓ apply funds in any other accounts in your name as full settlement or towards partial settlement of the overdrawn amount;
- ✓ charge interest at such a rate as we may deem appropriate on the daily unpaid balance of the account;
- ✓ debit to your account any cost incurred in recovering any monies owing on an account;
- ✓ at its absolute discretion, lower your daily Card access limits (online, offline, and POS) to zero; and
- ✓ at its absolute discretion, require the account to be closed.

Any overdrawn interest charged will be debited to your account in line with the frequency of interest credited to the account.

We are clarifying your liability for Visa Debit Card transactions after your account has been closed.

We will close any or all of your accounts upon your written request. However, where a Visa Debit Card is attached to the account, you are still liable for any Visa Debit transactions that come through on your account after your account has been closed.

We are clarifying the breakdown of the credit balance that may be paid to you upon closure.

Upon closing your account we will pay to you the credit balance of your account plus deposit interest, if any, less any accrued account fees and government charges applicable to the closing date. Monthly fees will apply even though the account has been open for only part of a calendar month. If the account is holding uncleared funds at the time of your request to close the account, these will not be released until the funds are cleared.

What we are telling you about What this means for you

We are changing when you may close your account if your account is in debit.	If your account is in debit, the balance plus any accrued debit interest, fees and government charges applicable to the closing date will be payable by you to bcu.
We are clarifying whether joint account holders are permitted for Scoot and Dream saver account holders.	Joint accounts are not permitted.
We are clarifying when we can cancel your direct debit facility.	bcu may alter, stop or withdraw this service at its discretion, by notifying you in writing of its intention to do so.
We are now providing for an automatic distribution split feature.	<p>Directing your pay or other income to your accounts.</p> <ul style="list-style-type: none"> ☑ You can direct all or part of your regular income into your bcu account/s, using our BSB and your account number and your name (eg. J. Smith). This regular income could be your salary, superannuation payments, dividends, family payments, pension, or tax returns. ☑ If your regular income is received at least quarterly an automatic distribution split can be arranged to split the amount between your accounts. You can alter this distribution split authority at any time. If an alteration requires input from your paymaster to effect the changes, delays may be experienced beyond bcu's control.
We are making some changes in relation to store cash withdrawals (where service is available).	<p>Withdrawals can be made at any bcu store.</p> <p>A fee may apply for cash withdrawal.</p> <p>Notice is required for large cash withdrawals.</p> <p>bcu will not allow a withdrawal unless acceptable proof of identity of the person making the withdrawal is provided.</p>
We are clarifying how you must apply for different Online Banking Services.	You must apply for each Online Banking Service separately.
We are clarifying that separate Terms & Conditions apply to your use of Online Banking Services.	Separate Terms & Conditions apply to your use of Online Banking Services (including BPAY®). These Terms & Conditions will be provided to you at the time of application. You can also obtain a copy from our website bcu.com.au or by contacting us. You should read these Terms and Conditions carefully before using Online Banking Services.
We are clarifying what to do if you have made a mistaken or misdirected payment.	<p>If you have made a Mistaken or Misdirected Payment, you can report it to us by:</p> <ul style="list-style-type: none"> ☑ visiting your nearest bcu store or calling us on 1300 228 228 and providing us with the details of the Mistaken/Misdirected Payment; or ☑ completing a Mistaken/Misdirected Payment Form available at bcu.com.au and sending it to bcu.
We are clarifying what we will do if you report that you have made a mistaken or misdirected payment.	<p>If you make a report to bcu that an Osko Payment made from your account to an external bank account was a Misdirected Payment, we may request the recipient's financial institution to identify and return the funds to bcu.</p> <p>If you make a report to bcu that an Osko Payment made from your account to another bank account held with bcu was a Misdirected Payment, we will use reasonable endeavours to determine whether a Misdirected Payment occurred and, if satisfied return the funds to you within 10 business days.</p> <p>If you make a report to bcu that a payment made from your account to an external bank account was a Mistaken Payment:</p> <ul style="list-style-type: none"> ☑ within 10 business days of making the payment, and there are sufficient credit funds available in the account of the unintended recipient, and both bcu and the other financial institution (at which the relevant account to which the Mistaken Payment was made is held) are satisfied that a Mistaken Payment occurred, then the other financial institution must return the funds to bcu within 5 to 10 business days of receiving a request. bcu will then return the funds to you as soon as practicable.

What we are telling you about What this means for you

We are clarifying what we will do if you report that you have made a mistaken or misdirected payment (*continued*).

- ✔ **between 10 business days and 7 months of making the payment**, and there are sufficient credit funds available in the account of the unintended recipient and bcu is satisfied that a Mistaken Payment occurred, then the other financial institution must complete its investigation within 10 business days of receiving a request. If, after completing its investigation, the other financial institution is satisfied that a Mistaken Payment occurred, it must prevent the unintended recipient from withdrawing the funds mistakenly paid for 10 further business days. The other financial institution must notify the unintended recipient that it will withdraw funds in the amount of the Mistaken Payment if the unintended recipient does not establish that they are entitled to the funds within 10 business days. If the unintended recipient does not establish that they are entitled to the funds within 10 business days, the other financial institution must return the funds to bcu within a further 2 business days. bcu will then return the funds to you as soon as practicable.
- ✔ **after 7 months of making the payment**, and there are sufficient credit funds available in the account of the unintended recipient, and both bcu and the other financial institution are satisfied that a Mistaken Payment occurred, then the other financial institution must seek the consent of the unintended recipient to return the funds mistakenly paid. If the unintended recipient consents to the return of funds, the other financial institution must return the funds to bcu. bcu will then return the funds to you as soon as practicable.
- ✔ **at any time and bcu is satisfied that a Mistaken Payment occurred** but the other financial institution is not satisfied that a Mistaken Payment occurred and there are sufficient credit funds available in the account of the unintended recipient, the other financial institution may seek the consent of the unintended recipient to return the funds mistakenly paid. If the unintended recipient consents to the return of the funds, the other financial institution must return the funds to bcu and bcu will return the funds to you as soon as practicable.
- ✔ **at any time and both bcu and the other financial institution are satisfied that a Mistaken Payment occurred** but there are not sufficient credit funds available in the account of the unintended recipient to the full value of the Mistaken Payment, the other financial institution must use reasonable endeavours to retrieve the funds mistakenly paid from the unintended recipient for return to you (for example, by facilitating repayment of the funds by the unintended recipient by instalments).
- ✔ **at any time and bcu is not satisfied that a Mistaken Payment occurred**, bcu will not take any further action and you will be liable for the loss arising from the Mistaken Payment.
- ✔ **between 10 business days and 7 months of making the payment**, and there are sufficient credit funds available in the account of the unintended recipient and bcu is satisfied that a Mistaken Payment occurred, then we will prevent the unintended recipient from withdrawing the funds mistakenly paid for 10 further business days. We must notify the unintended recipient that we will withdraw funds in the amount of the Mistaken Payment if the unintended recipient does not establish that they are entitled to the funds within 10 business days. If the unintended recipient does not establish that they are entitled to the funds within 10 business days, we will return the funds to you within a further 2 business days.
- ✔ **after 7 months of making the payment**, and there are sufficient credit funds available in the account of the unintended recipient, and bcu is satisfied that a Mistaken Payment occurred, then we will seek the consent of the unintended recipient to return the funds mistakenly paid. If the unintended recipient consents to the return of funds, we will return the funds to you as soon as practicable.

We are clarifying when chargebacks and reversals are provided through BPAY®.

No chargebacks or reversals will be provided through the BPAY® scheme where you have a dispute with the Biller about any goods or services you may have agreed to acquire from the Biller including where the Merchant may have failed to deliver the goods and services to you.

What we are telling you about What this means for you

We are clarifying our collection of your personal information.

In regards to BPAY® we collect personal information about you for the purposes of processing your Phone Banking transfers/ BPAY® Payments. If you use BPAY®, we may disclose your personal and transactional information to other participants in BPAY® in order to execute your instructions, including:

- ☑ Billers nominated by you;
- ☑ BPAY® Pty Ltd and any agent appointed to it from time to time, including Cardlink Services Limited who provides the electronic systems to implement BPAY®; and
- ☑ Cuscal Limited.

If your personal information is not disclosed to BPAY® Pty Ltd or its agent, it will not be possible to process your BPAY® Payment.

You may have access to the personal information we hold about you at any time by asking us, or to any of the personal information held by any of the parties set out in our Privacy Statement by contacting them.

You must notify us if any of your personal information changes and you consent to us disclosing your updated personal information to the parties in the Privacy Statement.

We are clarifying some information in relation to Osko Payments:

☑ When Osko payments may be lodged.	Osko Payment instructions may be lodged 24 hours a day, 7 days a week using Online Banking Services or the Mobile Banking App.
☑ Acknowledgement in relation to Osko instructions.	You acknowledge that completed instructions to transfer funds from your bcu account will result in the amount of the Osko Payment being immediately deducted from your account.
☑ Payments in near real time.	Funds are deposited to the recipient's account in near real time. This will be the case irrespective of the time of day at which the Osko Payment instruction is made, and whether or not the Osko Payment instruction is made on a Banking Business Day (which is a day we are open for business and in respect to BPAY and Osko means any day on which banks in Melbourne or Sydney are able to effect settlement through the Reserve Bank of Australia).
☑ We are clarifying the way in which we may exercise our rights, remedies, or powers.	We may exercise any right, remedy or power in any way we choose. If we decide not to exercise a right, remedy or power, this does not mean we cannot exercise it later.
☑ We are clarifying when we can close or suspend access to your account.	bcu can close or suspend access to your account for any reason including if: <ul style="list-style-type: none"> ☑ bcu has reasonable grounds to believe that your account is being used in connection with fraud; ☑ for security reasons; or ☑ bcu has reasonable grounds to believe there is a risk of loss to you or us.

We are letting you know that you can now apply to transfer money internationally via Internet banking and that there is a fee for this service.

International Transfer Fee via Internet Banking: \$15 per transaction.

3.3 Visa Debit Card

What we are telling you about What this means for you

We are letting you know what documents apply if there is an inconsistency.

The Visa Debit Card Terms and Conditions operate in addition to and should be read together with our Savings Accounts and Account Access Channels Product Disclosure Statement, which includes the Terms and Conditions applying to your Linked Account. Notwithstanding clause 40 of that Product Disclosure Statement, if there is any inconsistency between the Visa Debit Card Terms and Conditions and the Terms and Conditions in that Product Disclosure Statement, the Visa Debit Card Terms and Conditions prevail in respect of Transactions effected with a Card.

What we are telling you about What this means for you

We can now require you to destroy your Visa Debit Card.	You agree that each Physical Card is our property at all times. You must return or destroy a Physical Card if we ask you to do so.
We are requiring you to satisfy additional obligations to help prevent fraudulent or Unauthorised use.	<p>As a means of preventing fraudulent or Unauthorised use of your Linked Account, you agree:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> that upon receipt of your Physical Card, you will sign it immediately and prior to use; and <input checked="" type="checkbox"/> to ensure that all Additional Cardholders sign the Physical Card issued to them immediately upon receiving it and prior to use. <p>You should immediately implement appropriate card controls (such as temporary card block), which you can do through Internet Banking or the Mobile Banking App.</p>
We are changing who is eligible for a Card to a Linked Account.	You can ask us to issue a Card to another person who is 16 years of age or older for the purpose of accessing your Linked Account alone.
We are clarifying what you agree to and acknowledge in relation to Additional Cardholders.	<p>You agree and acknowledge that an Additional Cardholder:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> is authorised by you to make Purchases, EFT Transactions, Cash Withdrawals and deposits in respect of your Linked Account; <input checked="" type="checkbox"/> cannot access financial information about your Linked Account including information relating to Transactions and your Linked Account balance; <input checked="" type="checkbox"/> cannot request that the withdrawal limit of your Linked Account be changed; and <input checked="" type="checkbox"/> cannot request that an Additional Cardholder have access to your Linked Account.
We are changing the circumstances in which we may cancel your Card.	We may, at any time, cancel a Card, or suspend or deny electronic access to the Linked Account (including by capture of the Card at any EFT Terminal), whether or not the Linked Account is closed. We will only do so if we have good reason (e.g. if we believe that there is a risk of loss to you or us or if you cease to be a member).
We are changing the circumstances in which you must return your Card.	<p>You must immediately return your Physical Card and any Additional Card(s) to us, and remove any Digital Card from any Device through which that card can be viewed:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> when we notify you that we have cancelled the Card and we ask you to return it; or <input checked="" type="checkbox"/> your Linked Account is closed by you or us.
We are changing the circumstances in which we will issue a replacement Card.	<p>Unless you are in breach of the Terms and Conditions we may at our discretion issue:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> a replacement Card to you prior to the Expiry Date shown on your current Card; and <input checked="" type="checkbox"/> a replacement Additional Card to each Additional Cardholder prior to the Expiry Date shown on the Additional Card held by that Additional Cardholder. <p>We will order a replacement Card 5 weeks prior to the Expiry Date shown on the current Card. If the User has not completed a PIN authorised transaction on the Card within the 6 months prior to us ordering the replacement Card, we are under no obligation to provide a replacement Card upon expiry of the current Card.</p>
We are clarifying what you must do if you do not want a replacement Card.	If you do not wish to receive a replacement Card, either for yourself or for an Additional Cardholder, you must notify us in writing 6 weeks before the Expiry Date on the current Card.
We are clarifying what happens if you use your Card after we make changes to the Visa Debit Card Terms and Conditions.	When a Card is used after notification of any such changes, you accept the change and use of the Card shall be subject to the change.
We are clarifying what it means if we fail to exercise or delay in exercising any of our rights under the Visa Debit Card Terms and Conditions.	If we fail to exercise or delay in exercising any of our rights under the Contract, that failure or delay does not constitute a waiver of our rights. We may exercise our rights under the Terms and Conditions at any time, despite any previous failure or delay on our part.
We are clarifying how we give you notice under the Visa Debit Card Terms and Conditions.	To the extent permitted by law, any notice or document given by us under the Contract, or required by law to be given by us, may be given in writing and can be delivered personally or by prepaid post to your last known address, or by email to your nominated address where you nominate such an address for those purposes.

What we are telling you about What this means for you

We are clarifying when a notice, statement, or demand from us will be taken to have been received by you.

A notice, statement or demand from us will be considered to have been received by you:

- ✓ if left at your address, on the date delivered or the date it bears, whichever is the later;
- ✓ if sent by post, on the date it would have been delivered in the ordinary course of post or the date it bears, whichever is the later; and
- ✓ if sent by electronic transmission, on the date it bears or the date the transmitting machine reports it was sent, whichever is the later.

We are letting you know how you can use the Bank@Post™ feature.

Bank@Post™

- ✓ You can withdraw cash of up to \$1,000 daily at Australia Post offices displaying the Bank@Post sign.
- ✓ You can deposit cash and cheques up to \$3,000 daily at Australia Post offices displaying the Bank@Post sign.
- ✓ A fee may apply to deposit and withdrawal transactions.
- ✓ You will need to use your Card and your PIN to access Bank@Post™.
- ✓ Any deposit you make at Bank@Post™ will not be available for you to draw against until your deposit has been accepted by us and if a cheque has been honoured.

We are changing the discretion we have to decline to authorise a transaction on your Card.

At times transactions with the Card may need to be authorised by us. Also, we may, at our discretion, decline to authorise any transaction with your Card (eg. for security reasons or there are insufficient funds in the Linked Account).

We are clarifying our position on our liability in respect of loss resulting from us refusing to authorise a transaction.

We are not liable to you or any third party for any loss or damage resulting from our refusal to authorise a transaction and you indemnify us in respect of any such loss, except as otherwise provided by these Terms and Conditions.

We are making some changes in relation to transaction limits that impact our relationship with you.

We may, at any time, limit the number or value of EFT transactions which may be undertaken by Users, including on a periodic basis. We may, at any time, change any such limit. If we remove or increase such a limit, this may increase your liability in the case of unauthorised transactions.

The minimum Cash Withdrawal limit from any ATM is AU\$20.

We are clarifying when you will not be liable for losses which occur.

However, you will not be liable for unauthorised transactions for:

- ✓ the portion of the loss on any day, or in any period, that exceeds any applicable daily or periodic transaction limit (as relevant);
- ✓ the portion of the loss on any Linked Account that exceeds the balance of the Linked Account; or
- ✓ any loss incurred on any account which you had not agreed with us could be accessed using the Card or any Device used to perform the transaction.

We are clarifying how we will approach claiming a Chargeback for you.

If you dispute a transaction with us within the required timeframe and a Chargeback right exists under the Card Scheme Rules, we will claim a Chargeback on your behalf without delay. We will also:

- ✓ ensure we claim the Chargeback for the most appropriate reason; and
- ✓ not accept a refusal to Chargeback by the Merchant's financial institution unless it is reasonable and consistent with the Card Scheme Rules.

We are clarifying when we will assist you to seek a Chargeback.

Where possible, we will assist you to seek a Chargeback of any Unauthorised Transaction debited to your Account under a regular payment arrangement where payments continue to be debited because the Merchant has not complied with a User's request to cancel the arrangement.

We are clarifying the meaning of certain terms that are used in the Savings Account Terms and Conditions.

Additional Cardholder means a person 16 years or older nominated by you and authorised by us to operate your Linked Account(s) alone.

Linked Account means an account nominated by you that we authorise you to access using a Card. If there is more than one account holder and/or more than one signatory to the Linked Account, each account holder and each signatory must be authorised by us to operate the Linked Account alone.

4. Credit Card and Access & Savings

This section applies to all Credit Card Accounts or Access & Savings Accounts. You should read this section if you have a Credit Card or Access & Savings Account with bcu.

→ For a copy of the new Terms and Conditions which will apply to your bcu Credit Cards and bcu Access & Savings Accounts from 25 October 2020 visit bcu.com.au/important-documents.

What we are telling you about

What this means for you

We are requiring you to satisfy additional preconditions in order to be eligible for a Card.

Each User must have a residential address in Australia at the time of the issue of the Card to them. Each User who is issued with a Digital Card must also have a valid electronic address at the time of issue of the Digital Card to them.

We are clarifying when you may be charged with a surcharge for making EFT transactions.

Some Merchants and EFT Terminals charge a surcharge for making EFT transactions. Users should make the appropriate enquiries as to whether any surcharge applies, and the amount of any surcharge, before completing the transaction. Once a transaction is confirmed, you will not be able to dispute the surcharge.

We are clarifying that we are a member of BPAY® and what this means for you.

We are a member of BPAY®. We will advise you if we are no longer a member of BPAY®.

BPAY® can be used to pay bills bearing the BPAY® logo. We will advise you if and when other transactions can be made using BPAY®.

Unless you are advised otherwise, you may use BPAY® only to make payments from the account.

- ☑ When you tell us to make a BPAY® payment, you must tell us the Biller's code number (found on your bill), your customer Reference Number (eg. your account number with the biller), the amount to be paid and the account from which the amount is to be paid.
- ☑ You acknowledge that we are not required to affect a BPAY® payment if you do not give us all the information specified in the bullet point immediately above or if the information you give us is inaccurate.
- ☑ We will debit the value of each BPAY® payment and any applicable fees to the account from which the relevant BPAY® payment is made.
- ☑ If you instruct us to make any BPAY® payment, but close the account to be debited before the BPAY® payment is processed, you will remain liable for any dishonour fees incurred in respect of that BPAY® payment.
- ☑ You acknowledge that third party organisations (such as Billers or other financial institutions) may impose additional restrictions on your access to and use of BPAY®.
- ☑ You acknowledge that the receipt by a Biller of a mistaken or erroneous payment does not, or will not constitute under any circumstances part or whole satisfaction of any underlying debt owed between you and that Biller.

A BPAY® payment may take up to 48 hours, after the initial request, to reach its destination.

What we are telling you about What this means for you

We are increasing some of the daily limits.

- ✔ The total amount of Telephone Banking Transfers you may make on any one day from all accounts may not exceed \$5,000.
- ✔ The total amount of all BPAY® payments you make in one day from all accounts may not exceed \$10,000.
- ✔ You may request a limit to be increased for a particular day only. If bcu chooses to allow such a temporary increase, the total amount of all Telephone Banking transfers or BPAY® payments you make on that day on which the limit has been increased, will be the increased limit allowed by bcu for that day.
- ✔ Where you request an increase in the transaction limit on a particular day, that increase may increase your liability in the case of an unauthorised transaction.
- ✔ If at any time BPAY® will allow transactions other than bill payments to be processed through BPAY®, we will advise you accordingly. However, we may limit the amount you may transact on any one day via BPAY® on the other transactions.

bcu may vary the transaction limit from time to time and will advise you of such a change.

We are clarifying what you must do if you lose your Card (or if it otherwise becomes compromised).

If any Card or Device holding a Digital Wallet into which a Card has been registered or through which a Digital Card can be viewed, has been lost, stolen or used without authorisation, a Passcode has become known to someone else, any security credentials on any Device are otherwise compromised, or a User suspects that Unauthorised Transactions have been made on your Linked Account:

- ✔ you or another User must immediately tell us by:
 - calling;
 - 1300 228 228 (in Australia); or
 - +61 2 5646 5900 (from overseas)
 - sending us notification through Internet Banking or the Mobile Banking App.

We will issue a reference number which should be kept as evidence of the time and date of the notification.

You should also immediately implement appropriate card controls (such as temporary card block), which you can do through Internet Banking or the Mobile Banking App.

- ✔ And if any of these events occur outside Australia, the User must notify an organisation displaying the Visa sign and also then confirm the loss, theft or misuse of the Card:
 - with us, by telephone or priority paid mail as soon as possible; or
 - by telephoning the Visa Debit Card Hotline number for the country they are in, which they should obtain from us prior to their departure overseas.
 - ✔ You should immediately implement appropriate Card controls, (such as temporary Card block), which you can do through Internet Banking or the Mobile Banking App.
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We are clarifying when you must indemnify us.

Where you make a BPAY® payment, you indemnify us against any loss or damage we may suffer due to any claim, demand or action of any kind brought against us arising directly or indirectly because you did not observe any of your obligations the Terms and Conditions or acted negligently or fraudulently.

We are clarifying your maximum liability for Unauthorised EFT transactions.

Even in the event that you are liable for any Unauthorised EFT Transaction, your liability for Unauthorised EFT transactions will not exceed your liability under the provisions of the ePayments Code, where that code applies.

We are clarifying your liability for other Unauthorised transactions.

If, in cases not involving EFT transactions, a Card or Card Details are used without a User's authority, you are liable for the actual loss arising from the transaction at the time we are notified of the Unauthorised use (except that portion of the loss incurred on any one day that exceeds any applicable daily transaction limit or other periodic transaction limit) less any amount recovered by us in the exercise of our rights (if any) under the Card Scheme Rules against other parties to that scheme.

We are clarifying the application of the ePayments Code to your liability for other Unauthorised transactions.

Where the ePayments Code applies, your maximum liability for an Unauthorised EFT Transaction will not exceed your liability under the ePayments Code.

What we are telling you about	What this means for you
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We are clarifying when a Chargeback right will be possible.

A Chargeback right will only be possible in respect of a Purchase which involves the use of a User's Card Details or the use of an EFTPOS Terminal where the User selects the "Credit" button.

We are letting you know about changes to our ActivePay wearable.

No new ActivePay bands will be available if they are lost or stolen or they expire. Existing ActivePay bands will continue to work.

We are letting you know you can now apply for an urgent Visa Card replacement and the cost of this service, plus we are letting you know of changes to the cost of ordering a replace card overseas.

In Australia

✔ Urgent Visa Card replacement (was not available to bcu in the past): \$50

Overseas Card replacement

✔ Approved: \$320 (this has increased by \$20 and was previously \$300)

✔ Declined: \$70 (this is a new fee)

5. Term Deposits

This section applies to all bcu Term Deposits. You should read this section if you have a Term Deposit with bcu.

→ For a copy of the new Terms and Conditions which will apply to your bcu Term Deposits from 25 October 2020 visit bcu.com.au/important-documents.

What we are telling you about	What this means for you
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We are letting you know what happens if we provide Terms and Conditions to a joint account holder and how instructions may be given.

- ✔ If the Terms and Conditions are given to any of the joint account holders then they will be taken to have been given to all of you.
- ✔ Instructions in relation to the account can only be given in accordance with the Method of Operation made in the Term Deposit Application/Rollover Instructions.

We are letting you know what happens if a cheque is dishonoured.

If a cheque is dishonoured, we will debit the Term Deposit account with its amount together with any related charges.

We are clarifying when you can make withdrawals from your Term Deposit account.

You can only make a withdrawal from your Term Deposit account on maturity of your deposit.
If you withdraw funds from your Term Deposit account before the Maturity Date of your Term Deposit your entitlement to interest on the account will be reduced in accordance with the Early Redemption clause.

We are letting you know where you can find the current interest rates and what interest rate will apply to your Term Deposit.

Our current Term Deposit account interest rates are detailed in the bcu Term Deposit Interest Rate Schedule which is available upon request from any of our stores, by calling 1300 228 228 or by visiting bcu.com.au.

We will tell you the interest rate for the particular Term Deposit account that you have chosen:

- ✔ when you establish that account; and
- ✔ if applicable, after a maturing Term Deposit is reinvested in a new Term Deposit.

The daily interest rate is the rate fixed for the term of your deposit divided by 365.

We will not change the interest rate applying to your Term Deposit account during its term, except where you withdraw an amount or redeem your Term Deposit early in which case the provisions relating to early redemption will apply (they are set out in clause 8).

What we are telling you about What this means for you

We are letting you know that if your reinvestment exceeds the maximum investment allowed.

If you ask us to reinvest the interest amount that is payable on maturity, and doing so would take the balance of the Term Deposit account above the maximum investment allowed for that Term Deposit account, interest can instead be paid:

- ✓ by crediting it to another of your bcu accounts;
- ✓ by crediting it to your account with another Australian financial institution electronically; or
- ✓ by mailing a cheque to you.

We are clarifying what happens if you redeem your Term Deposit account early.

You may redeem a Term Deposit account you hold at any time prior to the Maturity Date. If you do so, your entitlement to interest on the account will be reduced as follows:

- ✓ if the redemption occurs within 30 days of opening the Term Deposit account, no interest will be paid; and
- ✓ if the redemption occurs more than 30 days after opening the Term Deposit account but before the Maturity Date, interest will be calculated at the interest rate most recently published by the Reserve Bank of Australia on its website as being the "Cash Rate Target" at the time the investment is redeemed.

If any interest has been paid prior to early redemption of your Term Deposit, then any shortfall arising from the recalculation of interest in accordance with the previous paragraph will be deducted from the principal amount.

We are letting you know when we send a Certificate of Term Deposit.

We will send you a Certificate of Term Deposit confirming details of the Rollover. That document will form part of our agreement with you in respect of the rolled over deposit.

We are clarifying how we manage Rollovers on maturity.

Rollover of your Term Deposit (including interest if applicable) will automatically occur if by the Maturity Date we have not received your Rollover instructions. The Rollover will be for the same investment term as the preceding term, at the rate applicable to the product type, amount invested, the investment term and the date that the investment is made. The new term will be subject to the Terms and Conditions then applicable to bcu Term Deposit Accounts. Details of the rolled over deposit will be set out in the Certificate of Term Deposit provided to you, which will form part of your agreement with us in respect of the rolled over deposit.

Any Term Deposit interest rates advised prior to the Maturity Date are subject to change and you should refer to the bcu Term Deposit Interest Rate Schedule available upon request from any of our stores, by calling **1300 228 228** or by visiting **bcu.com.au**.

We will send you a Certificate of Term Deposit confirming details of the Rollover. This will form part of our agreement with you in respect of the rolled over deposit. You have a 7 calendar day grace period from the Maturity Date of the prior deposit to instruct us to change any details of the Rollover.

If you increase the amount of the Term Deposit after the Maturity Date, interest will only accrue on those additional funds from the date the additional funds are deposited into the Term Deposit account. The original value of the Term Deposit will accrue interest from the Maturity Date. Additional funds can only be deposited up to 7 calendar days after the Maturity Date (including the Maturity Date).

If you reduce the amount of the Term Deposit after the Maturity Date within the 7 calendar day grace period, interest will accrue on the daily balance of the Term Deposit account at the prevailing interest rate. Funds can be withdrawn without invoking clause 8 up to 7 calendar days after the Maturity Date (including the Maturity Date).

We are reminding you that we have obligations under certain laws.

We may be subject to laws and regulations in Australia or another country that may affect your relationship with us (e.g. laws that effect tax obligations). In order that we can comply with these laws and regulations we may:

- ✓ disclose information about you where required (including sending information overseas);
- ✓ require you to provide information about you and your product; and
- ✓ take such action as is reasonably required which may include withholding an amount from a payment to you (if this occurs we will not reimburse you with the amount withheld) or close your account.

What we are telling you about

What this means for you

We are letting you know why it's important for you to ensure that your details are kept up to date.

Any commitment we may make to notify you at your postal or electronic address of changes to your account is subject to your keeping us informed of, as applicable, your current postal or electronic address.

We will not be responsible for any loss or error arising out of a change in your details if we do not receive notice or sufficient notice of the change.

We are letting you know that we will communicate with you electronically where permitted by law.

When the law permits us to do so, we may communicate information about your products with us electronically rather than in paper form, and we may do this in any manner agreed with you.

6. Product Name Change Reference

Product	New Product / Name
Personal Fully Sec Loan (L63)	Freedom Loan Secured
Personal Partially Sec Loan (L62)	
<i>Personal Sec Var Loan (L60)</i>	
Personal Unsec Var Loan (L61)	Freedom Loan Unsecured
Premium Housing Loan (L39)	Standard Variable
HSG Owner Loan (L32)	Owner Occ P&I Var Loan
HSG MI Loan (L30)	
Professional Package Loan (L20)	
Staff Loan Mtge Secure Loan (L18)	
HSG Invest Loan (L38)	Standard Variable
HSG Invest Loan (L36)	Investment P&I Var Loan
Comm/Bus Inv Loan (L86)	Commercial P&I Var Loan
Comm/Bus Loan (L80)	
Car Loan (L66)	New Car Loan
Owner Occ P&I SPF Loan (L72)	Bridging Loan
S M S F P&I Var Loan (L91)	Resi Sec SMSF P&I Var Loan
S M S F Int Only Var Loan (L93)	Resi Sec SMSF I/O Var Loan
SMSF Com Variable Rate Loan (L95)	Comm Sec SMSF Var Loan
Cheque Account (S10)	bcu Access Account
bcu basic Access Account (S42)	
bcu Offset Account (S25)	Mortgage Offset Savings
All-In-One Account (S22)	Inv All-In-One Account
Rewards Savings Account (S53)	iSaver
Community Support Account (S60)	Community Saver Account
Visa Debit Account (S12)	S12 - bcu Visa Account

Contact us



Call **1300 228 228**
Monday – Friday
8.00am – 6.00pm (AEST)



Email mail@bcu.com.au



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